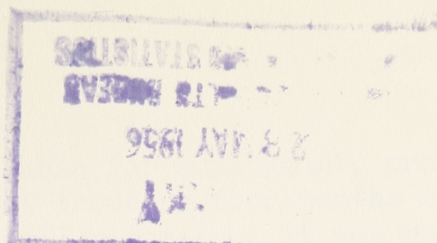


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15th May, 1956.



B.S.E. 1956/3

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

	<u>Page</u>
<u>GENERAL</u>	32
 <u>PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.</u>	
Employment	February, 1956 32
Port of Sydney	April, 1956 33
Production - Factories	March, 1956 34
- Coal	April, 1956 35
- Iron & Steel	March, 1956 35
- Gas & Electricity	March, 1955/6 35
Population	Year, 1955 35
New South Wales Railways	March, 1956 36
Government Trams and Buses	March, 1956 36
Motor Vehicle Registrations	March, 1956 36
 <u>PART II : FINANCE AND TRADE.</u>	
Banking - General	March, 1956 37
Trading Banks	April, 1956 38
Debits to Customers' Accounts	March, 1956 38
Savings Banks Deposits	March, 1956 39
New South Wales Accounts	April, 1956 39
Sydney Stock Exchange	April, 1956 39
Retail Trade - New South Wales	Year, 1955 40
Retail Trade, Large Sydney Stores	March, 1956 41
 <u>PART III : RURAL INDUSTRIES.</u>	
The Season	April, 1956 42
Dairying - Production and Use	March, 1956 42
Wool - Receivals and Price	April, 1956 43
 <u>GRAPHS: Economic Indicators</u>	
	Years, 1951/56 44/45

GENERAL:

New South Wales statistics available for employment, production, transport, trade and finance in the first three or four months of 1956 indicate that while economic activity was being well maintained it was no longer expanding at the rate of recent years. The unfilled labour demand had eased, output of coal and many factory products was lower than a year ago, goods traffic by rail and new car registrations were declining, and monetary expansion had slowed down considerably because of Australia's unfavourable overseas trade position.

Except for some areas affected by excessive rain seasonal conditions in the State remained favourable during the autumn, but disease and flood damage reduced dairy output in March. The rate of wool deliveries into stores suggests that the 1955-56 clip will be exceptionally heavy. Firm bidding at sales held in April raised wool prices to their highest level so far this season.

Recent population growth in New South Wales and Australia is shown on p. 35.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (See also graph p. 44)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. 1956 figures subject to revision).

An increase of 11,800 to 1,087,600 in New South Wales employment during February 1956 was due mainly to the termination of the wharf dispute and, to a lesser extent, to increases in other industries. Factory employment figures, available up to April 1956 indicate that there was no significant overall change during the first four months of the year, and Commonwealth Employment Service reports show a reduced margin between labour supply and demand in contrast to the over-employment situation of 1955 (see next page). Total recorded employment in New South Wales increased by 36,700 or 3½% between February 1954 and 1955, and by 23,400 or 2½% between February 1955 and 1956. For both years the rise was proportionally a little greater for female than for male employment, and also greater for private than for Government employment.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

Year and Month	Persons				
	Males	Females	Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - February	772.7	291.5	254.5	809.7	1,064.2
- March	775.9	292.4	256.0	812.3	1,068.3
- November	784.1	301.5	257.2	828.4	1,085.6
1956 - January	777.3	298.5	257.3	818.5	1,075.8
- February	786.7	300.9	258.9	828.7	1,087.6

Termination of a waterfront dispute raised employment in the Shipping & Stevedoring group from 11,600 in January to 18,100 in February 1956. Other increases during the month brought employment in the Factories, Building and Construction, Finance and Property and Services groups to record levels. However, these increases were relatively small, and total employment in February was only 2,000 higher than in November 1955. Employment in coal mines continued to decline.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - In Thousands

	Two Years ended June 1953		1 9 5 5			1 9 5 6	
	Peak	Low	Feb.	Mar.	Nov.	Jan.	Feb.
Coal Mines	21.7	19.6	20.4	20.4	19.7	19.2	18.7
Factories	386.9	345.5	386.8	387.7	393.3	391.1	394.2
Building & Construction	78.1	61.8	72.4	73.0	74.9	75.1	77.1
Road Transport	40.2	36.6	37.4	37.5	38.2	38.2	38.3
Shipping & Stevedoring	18.7	17.1	18.8	18.9	18.6	11.6x	18.1
Rail & Air Transport	44.2	40.9	43.0	43.6	43.0	43.1	43.4
Communications	31.4	29.5	32.0	32.2	33.2	32.7	32.6
Finance & Property	36.8	35.7	39.3	39.5	39.9	41.3	42.1
Wholesale & Produce Trade	67.2	61.0	67.8	68.0	69.5	69.6	69.3
Retail Trade	101.9	88.9	95.9	96.0	100.6	98.0	96.6
Prof. & Pers'l Services	152.9	148.4	157.0	157.8	160.1	160.8	162.2
Other Recorded Groups	95.1	92.3	93.4	93.7	94.6	95.1	95.0
ALL RECORDED GROUPS	1060.2	986.2	1064.2	1068.3	1085.6	1075.8x	1087.6

x Affected by wharf dispute.

Commonwealth Employment Service reports for New South Wales show a decline in unfilled vacancies from between 22,000 and 25,000 in 1955 to 16,500 in March and 15,700 in April 1956, and as further evidence of the slackening labour demand the registered number of unplaced applicants rose from between 5,000 and 8,000 in 1955 to 11,100 in February/March and 11,500 in April 1956, and the number of persons in employment seeking a change of job was also rising. For the first time since early 1954 the number of total registered applicants exceeded that of unfilled vacancies. The number of persons on unemployment benefit in this State which had been as low as 600 in November 1955 rose to 2,200 in March 1956 but decreased again to 1,900 (1,300 men and 600 women) in April.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE Registrations N.S.W. & A.C.T.				UNEMPLOYMENT BENEFITS.
	Applicants Unplaced			Vacancies	Recipients, N.S.W.
	Not in Jobs	In Jobs	Total	Unfilled	
31 August	4,300	4,300	8,600	58,900	100
31 December	35,700	3,000	38,700	5,900	25,100
30 April	7,200	3,300	10,500	23,200	1,100
31 August	5,400	3,600	9,000	22,500	900
28 February	11,100	5,300	16,400	20,100	1,900
31 March	11,100	5,600	16,700	16,500	2,200
30 April	11,500	5,900	17,400	15,700	1,900

An employment survey in larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) showed an increase of 200 to 197,600 persons in April, or when the seasonally-affected Food group is excluded, an increase of 600 to 177,800. This is still a little below the record figure of January 1956. The Building Materials and Chemical groups partly recovered from the slight decrease of the preceding month, and work resumption after a prolonged dispute at a steel works increased employment in the Basic Metals group by 1,000 to 32,500. As against that a slackening of demand is stated as the main reason for a slight reduction in employment in the motor, electrical and other household appliances and rubber industries. Total employment recorded in the factory survey rose by 6,100 or 3.2% between April 1954 and 1955 and by 3,500 or 1.8% between April 1955 and 1956; the increase occurred mainly in male employment.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	April '54	April '55	Jan. '56	Feb. '56	Mar. '56	April '56
Building Materials	13.9	14.7	15.3	15.2	15.0	15.1
Basic Metals	30.1	31.8	32.6	31.6	31.5	32.5
Transport Equipment	17.6	20.0	21.4	21.8	22.1	22.1
Other Metal Mfrs.	45.1	47.0	47.6	47.5	47.5	47.1
Chemical Products	8.4	8.5	8.9	9.0	8.9	9.0
Clothing & Textiles	31.2	30.0	29.4	29.5	29.5	29.4
Food, Drink & Tobacco	19.7	19.8	20.1	21.5	20.2	19.8
Other Industries	22.0	22.3	22.7	22.5	22.7	22.6
Total: Men	143.9	148.3	151.8	151.3	150.8	151.6
Women	44.1	45.8	46.2	47.3	46.6	46.0
Persons	188.0	194.1	198.0	198.6	197.4	197.6
Total, excl. Food etc.	168.3	174.3	177.9	177.1	177.2	177.8

PORT OF SYDNEY

There has been^a considerable change in liquid fuel imports by sea into Sydney during the past two years. Increasing quantities of bulk fuel are being discharged at Botany Bay (which is not included in the Port of Sydney statistics) and shipments of fuel have begun to arrive from refineries in other States. While overseas imports into the Port of Sydney have been declining the total fuel tonnage into Sydney has risen from 1.5m. tons in the ten months ended April 1954 and 1955 to 1.9m. tons in 1956.

IMPORTS BY SEA OF LIQUID FUELS (Incl. Crude Petroleum) - SYDNEY - Thousand Tons

Ten Months ended April	Port of Sydney			Botany Bay	SYDNEY
	Overseas	Interstate	Total	Overseas	T O T A L
1954	1,158	-	1,158	305	1,463
1955	1,092	50	1,142	384	1,526
1956	815	262	1,077	805	1,882

These movements partly explain the decline in oversea imports into the Port of Sydney from 2.96m. tons in the ten months of 1954-55 to 2.63m. tons in 1955-56, as well as the rise in interstate imports from 830,000 tons to 906,000 tons. It appears that other interstate imports, as well as total interstate exports have been declining appreciably during the 1955-56 period. A rise in oversea export tonnage from 1.09m. tons in the 1954-55 period to 1.17m. tons in 1955-56 is mainly due to an increase in wool shipments from 360,000 tons to 420,000 tons. Wheat and flour shipments were 310,000 tons and 300,000 tons in the two periods. A rise in intrastate imports from 1.68m. tons to 1.87m. tons was mainly in coal which forms over 90% of the total.

SHIPPING CARGO IN THE PORT OF SYDNEY - Thousand tons.

Year Ended June	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1954	3,166	1,433	948	798	2,028	62	6,142	2,293
1955	3,687	1,331	987	700	2,000	46	6,674	2,077
July-April								
1954	2,561	1,208	774	638	1,630	55	5,015	1,901
1955	2,960	1,091	830	578	1,676	43	5,466	1,712
1956	2,630	1,166	906	483	1,868	19	5,404	1,668

FACTORY PRODUCTION = New South Wales (See also graph p. 45)

New South Wales factory output for many of the items listed below had reached a record level in 1955 but in March quarter 1956 was less than a year earlier for most items shown. Production of some building materials, such as bricks, cement and building sheets, may have been affected by unseasonal weather. In building fittings and domestic appliances lower production in the 1956 quarter (as compared with March quarter 1955) was evident for fuel and gas stoves, bath and sink heaters, hot water systems, coppers, refrigerators and radios; there were also some increases, e.g., electric stoves, washing machines and toasters, but production of small electric motors (which are used for some of these appliances) has tended downward. The recent expansion in the manufacture of motor bodies was maintained in March quarter 1956, but later employment figures suggest that it has not been sustained. Production of wool cloth, hosiery, hats and shoes remained well below the level of some recent years, and the same applies to some of the food preserving and milling industries.

FACTORY PRODUCTION - New South Wales (Figures for 1954 to 1956 are subject to revision)

Unit		Year			March Quarter			
		1952	1954	1955	1953	1954	1955	1956
Cement	000 ton	630	796	807	152	159	176	174
Bricks, Clay	million	314	386	382	69	86	86	81
Tiles, Terracotta	million	25.7	30.5	29.6	6.7	7.0	6.9	6.5
Tiles, Cement	million	12.6	9.6	9.8	1.3	2.3	2.5	3.6
Asb. Cement Sheets	m.s.yd.	10.0	10.4	10.2	2.2	2.3	2.3	2.2
Fibrous Plaster Sheets	m.s.yd.	4.9	6.0	5.5	1.1	1.3	1.3	1.2
Paints, Lacquers, Enamels	m. gall.	3.7	5.0	5.7	1.0	1.0	1.4	1.4
Sulphuric Acid	000 ton	118	164	195	30	37	46	45
Hotwater Systems -								
Storage (All Types)	thousands	28.7 [±]	26.8	26.1	4.3	5.9	6.0	5.1
Stoves (excl. stovettes)	thousands	43.9	60.6	70.4	7.8	9.6	16.6	12.2
Electric Washing Machines*	thousands	23.1 [±]	66.2	70.0	3.7	9.6	16.0	17.6
Refrigerators	* thousands	84	187	162	26	43	37	32
Radio Receivers	thousands	211 [±]	290	272	43	54	58	57
Internal Combustion								
Engines	thousands	13.2	17.0	14.7	2.8	3.9	3.3	3.0
Electric Motors	thousands	375	832	872	96	190	222	169
Motor Bodies	thousands	6.3	24.0	28.2	2.6	5.1	6.2	7.6
Bicycles	thousands	21.6	25.0	30.4	5.3	4.3	5.2	4.5
Woven Wool Cloth	Mill. sq. yd.	9.2	11.5	9.4	2.4 [±]	2.6 [±]	2.6 [±]	2.2 [±]
Hosiery-Men's	000 doz. prs.	324	436	373	84	99	88	88
Women's	000 doz. prs.	469	650	578	132	137	154	143
Boots, Shoes, Sandals	mill. prs.	5.8	6.7	6.2	1.3	1.4	1.3	1.3
Preserved Fruit	mill. lbs.	47.1	56.4	42.4	31.6	41.5	34.6	33.1
Jam	mill. lbs.	25.3	25.0	22.2	6.7	10.0	7.5	8.4
Wheaten Flour	thous. tons	435	536	581	154	124	157	125
Bacon & Ham	mill. lbs.	29.9	26.0	26.4	5.9	5.7	5.7	5.1
Biscuits	mill. lbs.	76.0	73.6	72.5	17.6	16.7	15.1	17.0
Confectionery	mill. lbs.	55.8	55.3	56.4	12.9	11.8	12.0	13.0
Beer	mill. galls.	69.6	83.8	94.9	18.5	21.3	24.2	25.3

* Household type. / Three Months ended February.

± Year 1951-52.

POPULATION = New South Wales and Australia

The number of births and the natural increase (excess of births over deaths) in New South Wales as well as net immigration were higher in 1955 than in 1954, and the net population gain of about 63,600 in 1955 compared with 53,300 in 1954 and 41,000 in 1953. The rate of natural increase per 1,000 mean population which had fallen from 12.72 in 1950 to 11.36 in 1954 recovered to 11.98 in 1955. The State population passed the 3½ million mark in the second half of 1955, about eight years after reaching 3 million, and twenty-six years since first exceeding 2½ million.

However the recent population growth in New South Wales has not quite kept pace with that of the other States. Since the war years the New South Wales rate of natural increase has been consistently below the Australian average, owing to low birth rates rather than high death rates, and since 1951 the proportional gain from migration has also been lower. The New South Wales share in Australia's total population has consequently declined from 39.5% in 1939 to 39% in 1945 and 37.9% at the end of 1955. The greatest proportional population gains in recent years were recorded in South and Western Australia, Victoria and the Territories in which relatively more migrants have settled than in the Eastern States while Queensland population growth has been maintained through a high birth rate. Population increases between December 1947 and 1955 were New South Wales 17%, Tasmania 21%, Queensland 21%, Victoria 24%, South Australia 28%, Western Australia 32%, Northern Territory 56% and Australian Capital Territory 92%, with an Australian average of 22%.

Yearly Average and Year	NATURAL INCREASE			NET MIGRATION			POPULATION (1)		
	N.S.W.	Austra- lia	N.S.W. as % of Aust.	N.S.W.	Austra- lia	N.S.W. as % of Aust.	N.S.W.	Austra- lia	N.S.W. as % of Aust.
	Persons			Persons			Persons		
1949-51	40,070	110,000	36.4	5,437	138,000	4.0	3,314,672	8,527,907	38.9
1952	42,153	120,053	35.1	18,043	94,032	19.2	3,367,986	8,739,569	38.5
1953	43,183	122,047	35.4	4,578	42,897	10.7	3,409,009	8,902,686	38.3
1954	40,681	120,451	33.8	15,977	68,207	23.4	3,462,313	9,090,395	38.1
1955	41,854	125,642	33.3	21,756	97,255	22.4	3,525,923	9,313,292	37.9

(1) As at end of period. Movement includes minor Census adjustments.

COAL PRODUCTION - New South Wales (See also graph p. 45)

New South Wales coal production up to the middle of April totalled 3.4m. tons in 1956 that is 6% less than in 1955 and 17% less than in 1954. Production from both underground mines and open-cuts has decreased during the current year.

	COAL PRODUCTION - NEW SOUTH WALES - THOUSAND TONS							
	Year ended December				Sixteen Weeks ended #			
	1952	1953	1954	1955	18/4/53	17/4/54	16/4/55	14/4/56
Underground	12,492	12,452	13,703	13,819	3,375	3,687	3,433	3,239
Open Cut	2,530	1,722	1,380	900	510	421	199	172
Total	15,022	14,174	15,083	14,719	3,885	4,108	3,632	3,411

Includes 2 weeks holidays in 1953 and 1954 and 3 weeks in 1955 and 1956.

IRON & STEEL PRODUCTION - New South Wales & Whyalla S.A. (See also graph p. 45)

New South Wales steel output has been rising in recent months and is now approaching the rate of 200,000 tons per month. Pig iron output in New South Wales of 450,000 tons in March quarter 1956 was 11% higher than in 1955, and steel output rose by 16% over this period.

	IRON AND STEEL PRODUCTION - Thousand Tons							
	Av. Year	Y e a r				M a r c h Q u a r t e r		
	1937-39	1951	1953	1954	1955	1954	1955	1956
Pig Iron - N.S.W.	983	1,175	1,631	1,667	1,649	391	406	450
Pig Iron-Whyalla S.A.	-	150	206	180	135	45	44	52
Ingot Steel - N.S.W.	1,134	1,433	2,004	2,174	2,153	499	500	580

GAS & ELECTRICITY PRODUCTION - New South Wales (See also graph p. 45)

New South Wales gas production of 4,537m. cub. ft. in March quarter 1956 was a little less than in the first quarter of recent years, but electricity generation of 1,546 m.kWh. remained relatively high and exceeded the corresponding period of 1955 by 8%.

NEW SOUTH WALES RAILWAYS

Railway traffic in March quarter 1956 was a little less than in 1955. Gross earnings rose but not as much as working expenses. The surplus of gross earnings over working expenses was reduced from £2.33m. for the half year ended December 1955 to £1.86m. at the end of March 1956, as compared with £5m. to £6m. at this time in 1955, 1954 and 1953.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Nine Months ended March					Month of March	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill.tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	141.2	10.84	14.22	10.48	3.74	1.63	1.17
1954	208.0	14.57	54.92	48.11	6.81	6.42	5.57
1955	209.4	14.06	55.47	50.15	5.32	5.44	5.48
1956	209.0	13.55	56.14	54.28	1.86	6.27	6.39

(a) Excess of gross earnings over working expenses, excluding Government Grants.

GOVERNMENT TRAMS AND BUSES - New South Wales

Gross earnings of the metropolitan tram and bus services in the nine months ended March 1956 were less than in the corresponding period of 1954-55 while working expenses increased. The deficiency of £2.2m. on working account for the Sydney and Newcastle services in the 1955-56 period compares with £1.5m. in 1954-55 and 1953-54. In addition to the loss on working account, which is budgeted at £2.7m. for the full year 1955-56, depreciation and capital charges will require about £1.15m.

GOVERNMENT TRAMS AND BUSES = WORKING ACCOUNT = £ thousands.

Nine Months ended March	Gross Earnings	Working Expenses	Gross Earnings	Working Expenses	Balance: Excess of Earnings +, Expenses -		
	Sydney		Newcastle		Sydney	Newcastle	Total
1939	3,050	2,587	219	181	+463	+38	+501
1948	5,349	5,239	560	551	+110	+9	+119
1953	7,713	9,586	921	1,148	-1,873	-227	-2,100
1954	7,788	9,193	933	1,019	-1,405	-86	-1,491
1955	7,679	9,098	919	979	-1,419	-60	-1,479
1956	7,432	9,482	919	1,051	-2,050	-132	-2,182

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p.45)

The upward trend in new car registrations in New South Wales was checked in February and March 1956. For the March quarter they totalled 12,400, as compared with 14,900 in December quarter and 12,800 in March quarter 1955. Turnover of used cars remained comparatively high in the 1956 period and the total number of cars on the State register at the end of March 1956 was 8,800 higher than in December and 45,500 or 10% more than in March 1955. The number of new lorries, utilities and vans registered continued to rise in the 1956 period and was near the record level of 1951.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	NEW VEHICLES REGISTERED		MOTOR VEHICLES ON REGISTER AT END OF PERIOD			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year 1938	20,200	8,900	209,300	4,700	76,400	290,400
1954	49,200	23,200	416,600	8,200	217,700	642,500
1955	60,200	25,600	462,700	8,200	232,700	703,600
March Qtr.						
1954	9,700	4,700	384,700	8,000	207,400	600,100
1955	12,800	5,300	425,900	8,300	220,800	655,000
1956	12,400	5,900	471,400	8,300	235,700	715,400

PART II: FINANCE AND TRADE.

BANKING - GENERAL

(Major sources and uses of bank funds, as summarized below, do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are intended only to illustrate trends. "Volume of Money" as shown in the first table, and as items (4) and (5) of the second table, follows the definition used in Commonwealth Bank publications. The tables have been revised since their previous publication in the Digest).

The upward trend in money volume at the disposal of the public in Australia which reflects economic expansion and rising price levels, has been slowing down continually during the past two years. Money volume usually reaches a seasonal peak towards the end of March, but the rise of £16m. between December 1955 and March 1956, and of £53m. (2%) between March 1955 and 1956 was appreciably less than in the corresponding 1955 periods.

VOLUME OF MONEY = AUSTRALIA £

	Sept.	Dec.	March	June	Sept.	Dec.	March	June
	£ m i l l i o n				Percent. Rise over Year (Fall -)			
1951 - 52	2,423	2,522	2,538	2,426	15%	11%	1%	- 2%
1952 - 53	2,380	2,511	2,662	2,642	- 2%	- 1%	5%	9%
1953 - 54	2,637	2,760	2,850	2,814	11%	10%	7%	7%
1954 - 55	2,789	2,877	2,933	2,898	6%	4%	3%	3%
1955 - 56	2,870	2,970	2,986		3%	3%	2%	

£ Items (4) and (5) of next table.

The fall in Australia's international reserves between March 1954 and 1956 was in the vicinity of £290m. However, this outflow of funds was more than counterbalanced in 1954-55 mainly by the expansion of trading bank credit, and in 1955-56, when the growth of advances was reduced, by the increase in Government securities holdings of the Central Bank. This repeats, on a smaller scale, the experience of 1951-52 when international reserves fell by £414m. (March to March) and additional funds were provided in about equal parts from bank loans and security purchases; however, the 1956 figure for reserves is well below the lowest (for end of quarter) point in 1952 (£363m. in September). Most of the net rise in bank funds in the two years ended March 1956 went in to savings accounts (which in turn are used mostly for investment in Government securities and long-term loans). The rise in the note and coin issue to the public, at the rate of about £19m. or 5% p.a., was small in comparison with earlier years; cheque deposits were unchanged in 1954-55 and fell by about £26m. in the 1955-56 period.

SOME SOURCES AND USES OF BANK FUNDS = Australia = £million

	March £	Change from March to March £				
	1956	1951-52	1952-53	1953-54	1954-55	1955-56
(1) International Reserves	320	- 414	+ 95	+ 100	- 137	- 157
(2) Bank Advances	1,218	+ 226	- 3	+ 81	+ 178	+ 62
(3) Government Securities:						
(a) Central Bank	338	+ 214	- 262	+ 32	+ 80	+ 135
(b) Savings Banks	850	+ 40	+ 10	+ 25	+ 35	+ 35
(c) Other Banks	243	- 62	+ 215	- 42	- 68	- 16
T o t a l (1) to (3)	2,969	+ 4	+ 55	+ 196	+ 88	+ 59
(4) Notes & Coin held by Public	366	+ 32	+ 27	+ 16	+ 17	+ 19
(5) Deposits: (a) Savings Banks	1,108	+ 56	+ 51	+ 57	+ 66	+ 60
(b) Other Banks	1,512	- 53	+ 46	+ 115	-	- 26
T o t a l (4) and (5)	2,986	+ 35	+ 124	+ 188	+ 83	+ 53

£ 1956 prelim. estimates only. Weekly Averages for March, except for (1) (3b) and (5a) at end of March. (2) Including advances to public by cheque-paying banks, savings banks (estim) and Rural Credits Department of Commonwealth Bank (3a, c) Excluding Government deposits (estim.) (3a) Including some British securities also included in (1); their fall in 1951-53 partly explains discrepancies in totals. (3c, 5b) Cheque-paying banks. (5b) Excluding Government and interbank deposits.

MAJOR PRIVATE TRADING BANKS - Australia (See also graph p.45)

The unfavourable trade balance and the slower rate of internal expansion is reflected in the comparatively low rate of seasonal recovery in trading bank deposits. The seasonal rise of £76m. in bank deposits between September 1955 and March 1956 was equivalent to only about three quarter of the seasonal fall in the preceding six months. In 1954-55 the seasonal rise was about equal to the preceding withdrawals, and in earlier post-war years the seasonal decline only temporarily interrupted the general upward trend in bank deposits.

CUSTOMERS' DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = AUSTRALIA
= £million

	1950	1951	1952	1953	1954	1955
March/April Peak to Aug./Sept. Low	- 35	-120	-193	-103	-106	-106
Aug./Sept. to March/April of next year	+314	+ 70	+230	+182	+107	+ 76

Trading bank deposits declined seasonally by £12m. to £1,322m. in April 1956 and were then £23m. less than a year earlier. Bank advances had been reduced from £831m. in October 1955 to £774m. in February 1956 but they increased again to £787m. in April. Special Account requirements of the Central Bank which had been steady at £272m. in the five months prior to January 1956 and were then raised to £264m. in March were reduced to £257m. or 19% of customers' deposits in April. The additional funds required by the banks for the withdrawal of deposits and rise in advances during April came from a seasonal reduction in their Treasury bill holdings. The ratio to customers' deposits of liquid assets (cash, Treasury bills and other Government securities) of 18% in April 1956 was less than for this time of recent years.

MAJOR PRIVATE TRADING BANKS - Business within Australia

	Deposits at Credit of Customers			Advances to Customers.	Central Bank Special A/c.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c.	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
39-April	201	122	323	290	-	22	26	31	90	-	25
54-April	245	1,110	1,355	685	334	142	92	63	51	25	22
55-April	262	1,083	1,345	796	260	130	66	59	59	19	19
Sept.	261	997	1,258	823	232	106	24	65	65	18	16
56-March	259	1,075	1,334	776	264	119	92	66	58	20	21
-April	263	1,059	1,322	787	257	119	62	61	60	19	18

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State but exclude Government accounts at city banks and Central Bank transactions.)

Money turnovers in New South Wales, as indicated by bank debits, showed a greater seasonal fall in March quarter 1956 than in that period of recent years. They were 4% higher than a year earlier as compared with increases of 9% and 11% in the September and December quarters of 1955.

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales.

Weekly Average	1947-48	1953-54	1954-55	1955-56	Percent. Increase 1955-56 on 1954-55		
	£	m	i	l		l	i
September Quarter	64.1	159.9	177.5	193.5	9%		
December Quarter	70.3	177.0	190.5	211.4	11%		
March Quarter	66.9	168.5	183.0	190.0	4%		
June Quarter	76.1	182.4	198.9				
Y e a r	69.4	171.7	188.0				

SAVINGS BANK DEPOSITS = New South Wales and Australia

Savings bank deposits in New South Wales rose £10.3m. to £374.4m. in the first quarter of 1956, as compared with increases of about £3m. in March quarter 1955 and 1954. The two new private savings banks gained £13m. deposits in the 1956 quarter, while Commonwealth Savings Bank deposits fell by £2.7m. Commonwealth Savings Bank deposits in Australia fell by £5.5m. in March quarter 1956 and State Savings Bank deposits by £2.1m., and in each case the fall occurred in States where new private savings banks were opened early in the year. These banks held £24.4m. or 2.2% of total savings deposits at the end of March 1956.

SAVINGS BANK DEPOSITS = New South Wales and Australia = £ million.

End of Month	NEW SOUTH WALES			A U S T R A L I A			
	C'wealth Savings Bank	Other Savings Banks	All Savings Banks	C'wealth Savings Bank	State Savings Banks	Other Savings Banks	All Savings Banks
rch 1954	331.3		331.3	630.1	351.5		981.6
c. 1954	347.8		347.8	669.7	370.4		1040.1
rch 1955	350.9		350.9	674.0	373.6		1047.6
c. 1955	364.1		364.1	703.9	387.5		1091.4
n. 1956	363.0	4.3 ∅	367.3	701.3	385.9	7.5 ∅	1094.7
b. 1956	362.0	9.2	371.2	698.8	385.9	17.0	1101.7
rch 1956	361.4	13.0	374.4	698.4	385.4	24.4	1108.2

∅ Savings banks established by the Bank of N.S.W. and A.N.Z. Bank opened on 19/1/56 and 20/1/56 in all States except S.A. and Tas.

NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursements received by the State in the ten months ended April 1956 totalled £45m. out of a budget total of £61.5m. for the full financial year, as compared with £42.9m. out of £58.5m. in 1954-55. Stamp duties so far this year yielded £2.1m. more than in the corresponding 1954-55 period, and total Governmental revenue for the ten months rose from £79.1m. to £84.8m., while Governmental expenditure and debt charges increased from £90.8m. to £97.8m. Rising expenditure reduced the working surplus of the business undertakings for the ten months from £5.6m. in 1954-55 to £2.1m. in 1955-56. Gross loan expenditure in the 1955-56 period, totalling £37.9m., was about the same as in 1954-55.

NEW SOUTH WALES ACCOUNTS - (£millions).

Revenue Item	July-April			Expenditure Item	July-April		
	1953-4	1954-5	1955-6		1953-4	1954-5	1955-6
Tax Reimbursements	41.3	42.9	45.0	Net Debt Charges	16.7	18.9	20.0
State Taxation	14.7	16.4	19.0	Other, excl. Debt Charges			
Other Governmental	17.6	19.8	20.8	Governmental	65.6	71.9	77.8
Railways	60.6	61.9	62.5	Railways	53.7	55.8	59.5
Tram & Bus Service	9.8	9.5	9.5	Tram & Bus Service	11.2	11.0	11.3
Sydney Harbour	1.9	2.5	2.5	Sydney Harbour	1.2	1.5	1.6
TOTAL REVENUE	145.9	153.0	159.3	TOTAL EXPENDITURE	148.4	159.1	170.2
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					39.5	37.9	37.9

SYDNEY STOCK EXCHANGE

After tending downward in February and March 1956 share prices in Sydney recovered in the first week of April but this improvement was not maintained for the rest of the month. The index averages for April were a little less than for March and in most cases the lowest for about a year. The index for 75 shares fell from 308 in March to 306 in April and was then 6% below the 1955 peak of 326.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Government Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
P a r V a l u e = 1 0 0							
46-Dec.	292	252	197	161	323	230	247
51-June	530	398	167	302	757	367	357
52-Dec.	354	244	151	189	557	247	248
55-July	440	438	165	270	582	326	327
56-Jan.	429	420	151	259	582	316	315
-March	418	408	150	251	558	308	304
-April	416	405	148	244	560	306	302
I n d e x - Y e a r 1947 = 1 0 0							
51-Peak	161	128	92	182	202	143	134
52-Low	107	79	77	111	136	96	92
55-Peak	134	141	89	158	153	127	122
56-April	126	131	76	143	144	120	112

RETAIL SALES = New South Wales (See also graph p.45)

Estimates of value of goods sold by retail, based on Retail Censuses and sample surveys. See footnote to second table for some types of goods omitted. Australian figures exclude A.C.T. and N.T.

Recorded retail sales in New South Wales for the year 1955 are estimated at £1,078m. (£2,755m. for Australia), as compared with £958m. (£2,464m.) for 1954. The quarterly figures show a very steady upward movement at a rate of 10% to 12% for 1954 over 1953 and of 12% to 13% for 1955 over 1954. Price rises in 1954 were not significant and for some items, such as clothing, they remained relatively small also in 1955; however the Food and Groceries series of the Retail Price Index ("C" Series, Sydney) advanced by 7% between December quarter 1954 and 1955, and as food items comprise over a quarter of recorded sales this partly explains the accelerated rise in sales value during 1955.

VALUE OF RETAIL SALES = ALL RECORDED GROUPS

VALUE OF RETAIL SALES = ALL RECORDED GROUPS													
	N	E	W	S	O	U	T	H	W	A	L	E	S
	£ m i l l i o n				Percent. Increase over Year								
	1952	1953	1954	1955	1951-52	1952-53	1953-54	1954-55					
March Qtr.	192	196	215	241	13%	2%	10%	12%					
June "	198	210	233	261	4%	6%	11%	12%					
Sept. "	193	211	237	268	-	10%	12%	13%					
Dec. "	226	248	273	308	4%	10%	10%	13%					
Year	809	865	958	1,078	5%	7%	11%	12%					
	A U S T R A L I A												
Year	2,081	2,235	2,464	2,755	7%	7%	10%	12%					

Recorded sales of Food and Groceries (items 1 to 3 in table below) rose by 6% in 1954 and by 14% to £293m. in 1955. This rate of increase was exceeded only by the Motor Group (includes vehicles, parts and petrol) which rose by 22% in 1954 and 18% in 1955, compared with 8% and 11% for all other recorded items. The rise of 9% in sales value for Clothing in 1955 was a little less than for other groups, and this was particularly evident in the second half of the year. Of the recorded total for 1955 the Food and Drink groups made up 35%, the Motor group 22%, Clothing 16%, Hardware and Electrical 10% and Furniture and Other items 17%.

VALUE OF RETAIL SALES OF GOODS BY COMMODITY GROUPS = N.S.W.

Commodity Group	Y e a r				December Quarter			
	1952	1953	1954	1955	1952	1953	1954	1955
	£ m i l l i o n							
(1) Groceries	101	107	111	129	27	29	31	35
(2) Butchers' Meat	50	51	54	60	13	13	14	16
(3) Other Food	80	85	92	104	22	23	25	29
Total - Food & Groceries	231	243	257	293	62	65	70	80
(4) Beer, Wine & Spirits	67	73	78	85	20	21	22	23
(5) Clothing, Drapery & Footwear	140	146	158	174	40	44	48	51
(6) Hardware, China & Glassware	45	50	56	63	13	14	16	19
(7) Electrical Goods & Radios	28	32	39	44	9	11	12	14
(8) Furniture & Floor Coverings	27	28	32	34	7	8	9	10
(9) Other Goods	124	130	139	151	36	39	41	47
Total of above	662	702	759	844	187	202	218	244
(10) Motor Vehicles, Parts, Petrol	147	163	199	234	40	46	54	64
Total All listed Groups	809	865	958	1,078	227	248	272	308
	I n c r e a s e o v e r p r e c e d i n g Y e a r (F a l l -)							
(1 to 4) Food and Drink	18%	6%	6%	13%	13%	5%	7%	13%
(5) Clothing, Drapery & Footwear	-4%	4%	9%	10%	1%	9%	9%	7%
(6 & 7) Hardware & Electrical	-1%	13%	16%	12%	-	21%	12%	16%
(8 & 9) Furniture & Other Goods	3%	5%	8%	9%	-	9%	7%	12%
(1 to 9) Total of above	7%	6%	8%	11%	6%	8%	8%	12%
(10) Motor Vehicles, Parts, Petrol	-4%	11%	22%	18%	-5%	16%	17%	17%
Total All listed Groups	5%	7%	11%	12%	4%	10%	10%	13%

(3) incl. Fruit, Vegetables, Confectionery, Ice Cream, Cakes, Soft Drinks etc. but excludes some delivered bread and milk. (6) Excl. Basic Building Materials. (9) Incl. Tobacco, Books, Stationery, Chemist's Goods, Produce, Jewellery, Office Equipment etc. (10) Excl. Farm Machinery, Earth-moving Equipment etc.

RETAIL TRADE = Large Sydney Stores

The value of retail sales in large Sydney stores continues to rise slowly. In March quarter 1956 sales were about 4% higher than a year earlier which approximates the rate of increase for the year 1955 over 1954. Stock values towards the end of 1955 were about 10% higher than in 1954 but at the end of March 1956 they were only 1% more than a year earlier.

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR.

	V A L U E O F S A L E S				V A L U E O F S T O C K (End of Period)			
	1953	1954	1955	1956	1953	1954	1955	1956
	%	%	%	%	%	%	%	%
January (Month)	-6	+13	- 4	+4	- 24	+1	+ 7	+10
February "	-8	- 1	+12	+ 5	- 25	+5	+10	+ 6
March "	+ 1	+ 9	+ 7	+2	- 26	+4	+12	+ 1
March Quarter	-4	+ 7	+ 4	+4	- 26	+4	+12	+ 1
June Quarter	+ 2	+ 8	+ 5	-	- 24	+12	+ 9	
Sept. "	+ 9	+ 9	+ 4		- 13	+13	+ 8	
Dec. "	+11	+ 7	+ 1		- 2	+ 9	+10	
Year	+ 5	+ 8	+ 4		- 2	+ 9	+10	

Retail turnovers in New South Wales, as shown on p. 40 above have risen in recent years at a faster rate than the turnovers of large city stores. Even if the sales of motor vehicles, parts and petrol, which have expanded more than other items, as well as the food, drink and some miscellaneous groups are excluded, because they play only a minor part in city stores sales, it will be seen that the value of clothing, hardware and furniture sales, as recorded in the State survey, rose by about 11% in 1954 over 1953 and by 10% in 1955 over 1954, while city store turnovers increased only by 8% and 3½% in these two years. This seems to indicate that sales other than in the large city stores have expanded more rapidly and that movements in the latter may not accurately reflect overall retail trends for the State.

Precise comparison between the two statistical series is not possible because of differences in definition of commodity groups etc., and the table below is intended only as an approximate indication of trends.

RETAIL TRADE LARGE SYDNEY STORES	Percent. Annual Rise			RETAIL SALES NEW SOUTH WALES	Percent. Annual Rise		
	1953- 1954	1954- 1955	1955- 1956		1953- 1954	1954- 1955	1955- 1956
Clothing & Piecegoods	3.6%	7.7%	3.7%	Clothing, Drapery, Footwear	4.1%	8.8%	9.7%
Hardware (incl. Electrical)	5.9%	8.5%	3.1%	Hardware, China, Glass, Electrical	12.5%	15.8%	11.9%
Furniture (incl. Furnishings)	5.2%	6.2%	1.8%	Furniture, Floor Coverings	8.0%	12.0%	6.0%
ALL ITEMS (incl. others)	4.8%	8.0%	3.5%	ALL ITEMS, as listed above	7.1%	11.4%	10.0%
				All Items, excl. Motor Vehicles	6.0%	8.1%	11.1%

PART III: RURAL INDUSTRIES

THE SEASON (See also graph p. 44)

Rainfall, usually eases off in New South Wales inland areas towards the autumn but remained/well in excess of the seasonal average in April 1956 and there and in Coastal areas there were further heavy falls, during early May. Floodwaters from earlier months moving downwards on the Darling River continue to inundate Western districts and heavy rain in the South Coast and adjacent areas in the middle of May caused more flood damage. The exceptionally heavy rainfalls which have occurred over most of the State in recent months have stimulated pasture growth sometimes beyond its usefulness. Livestock generally seems to be in good condition and winter prospects favourable; but the dairying industry reports heavy incidence of disease, and substantial flood damage to pastures and fodder crops. Wet weather delayed preparation for the sowing of wheat, oats and winter fodder crops.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Dist.			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955-July	97	72	131	338	100	93	66	119	102	53	40	33	47
-August	108	115	146	177	130	124	134	157	147	7	21	31	13
-Sept.	88	98	100	114	98	93	91	110	103	92	72	50	82
-Oct.	304	307	214	444	291	315	270	221	246	124	134	96	123
-Nov.	78	133	98	104	103	100	140	87	103	25	141	101	64
-Dec.	76	62	94	35	73	78	76	76	76	310	136	142	244
-Year	133	151	133	160	141	142	142	135	138	120	135	103	122
1956-Jan.	162	197	199	145	182	135	174	206	189	128	162	91	132
-Feb.	386	388	142	265	294	370	384	131	227	402	362	452	398
-March	136	396	461	659	372	113	393	503	425	120	245	291	174

N: Northern; C: Central S: Southern W: Western

D A I R Y I N G - New South Wales

Dairy output in New South Wales in March 1956 decreased more than usual at this time of the year because floods affected pastures and widespread outbreaks of "three day sickness" reduced milk yields. Wholemilk output for all purposes totalled about 30.2m. gall., as compared with 31.5m. gall. in March 1955. However, production earlier in the season had been relatively high, and the total production of 272m. gall. for the nine months ended March 1956 was appreciably greater than in comparable periods of recent years. The production decline in March affected mainly factory butter output which was 8.5m. lbs. as against over 10m. lbs. in each of the preceding four months. Milk Board intake was maintained at the record rate of 6.4m. gall., and use of milk for cheese and other condensory products also remained comparatively high.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) WHOLEMILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD	(5) PROCESSED Milk	(6) OTHER Uses
	M I L L I O N G A L L O N S					
March						
1954	30.3	18.2 (8)	.6	5.8	1.7	4.0
1955	31.5	20.0 (10)	.6	5.9	1.0	4.0
1956 Prel.	30.2	17.6 (8)	.8	6.4	1.4	4.0
July-March						
1953	254.4	140.9 (68)	6.2	46.3	21.8	39.2
1954	222.2	114.5 (55)	6.3	48.7	16.1	36.6
1955	250.7	148.9 (73)	4.6	51.3	9.9	36.0.
1956 Prel.	272.1	161.7 (78)	6.2	53.7	14.0	36.5

(1) Total State dairy production. (2) Weight, in m. lbs., shown in brackets; converted at rate of 2.07 gall. per lb. (3) 1 gall. taken as equal 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for condensed, concentrated, etc., milk. (6) Includes milk used for butter and cheese made on farms and fresh milk not sold through Milk Board.

W O O L (See also graph p. 44)

Wool deliveries into New South Wales Stores (excluding Albury) in the ten months ended April 1956 were at record levels. Usually about 90% to 93% of the season's total is received in the stores by the end of April, and present figures indicate that the year's total will be high. After a hold-up early this year sales were kept up to schedule in March and April, and substantially less wool remained unsold than at this time of last year. The average price of greasy wool sold in the ten months fell from 84d in 1953-54 to 73d in 1954-55 and 62d in 1955-56; but this fall of 26% was partly compensated by the larger number of bales sold and also by an increase in the average weight per bale of greasy wool sold from 295 lbs. and 300 lbs. to 302 lbs. Sales proceeds for the ten months of 1955-56 were £96m., as compared with £98m. in 1954-55 and £124m. in 1953-54.

RECEIPTS & DISPOSALS OF WOOL - N.S.W. Stores excl. Albury - Thousand Bales.

	1955-56			1954-55	1953-54	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	23	3	26	21	18	13
Receipts July-April	1,017	318	1,335	1,257	1,316	1,189
Total:	1,040	321	1,361	1,278	1,334	1,202
Disposals July-April	970	258	1,228	1,076	1,202	1,108
Balance in Store at End of April	70	63	133	202	132	94
Value of Sales \$mill.	75.3	20.4	95.7	98.1	123.8	207.4

Wool deliveries have been comparatively heavy during the current season in all Australian States, excepting Queensland where marketing has been delayed through an industrial dispute. Sales in Australia of 3.36m. bales of wool in the ten months ended April 1956 yielded £258m., as compared with £286m. for 3.15m. bales in the corresponding period of 1954-55.

At the wool sales held at Australian centres during April 1956 bidding became keener than earlier in the season with all major wool using countries participating; particularly strong demand was reported from Japan and the Continent. Full clearances were again made, and the average price per lb. greasy, on a full-clip basis, rose from 60d. in March to 62d. in April; that is the highest for any month of the current season, though still well below any month of the 1954-55 season which averaged 70.6d. Recent price rises benefited all major types of wool with the exception of crossbred wool, and prices of some of the finer types are now approaching the level of the end of the 1954-55 season.

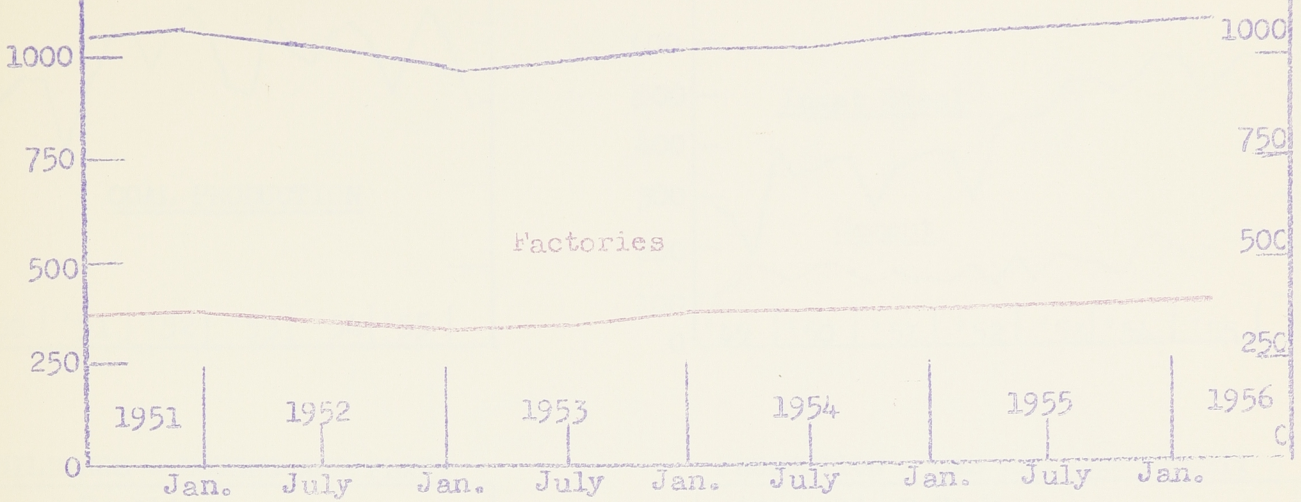
AVERAGE PRICE OF GREASY WOOL - N.S.W. - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1952-53	1953-54	1954-55	1955-56
			Pence per lb.			
1939	10.3	September	73.0	83.0	75.0	58.0
1950	61.8	November	78.0	84.0	68.0	58.0
1951	145.3	December	82.0	81.0	70.5	60.0
1952	76.5	January	82.0	80.0	69.0	61.0prel.
1953	85.1	February	83.0	77.0	70.0	61.0prel.
1954	81.8	March	87.0	77.0	70.0	60.0prel.
1955	70.6	April	89.0	79.0	69.0	62.0prel.

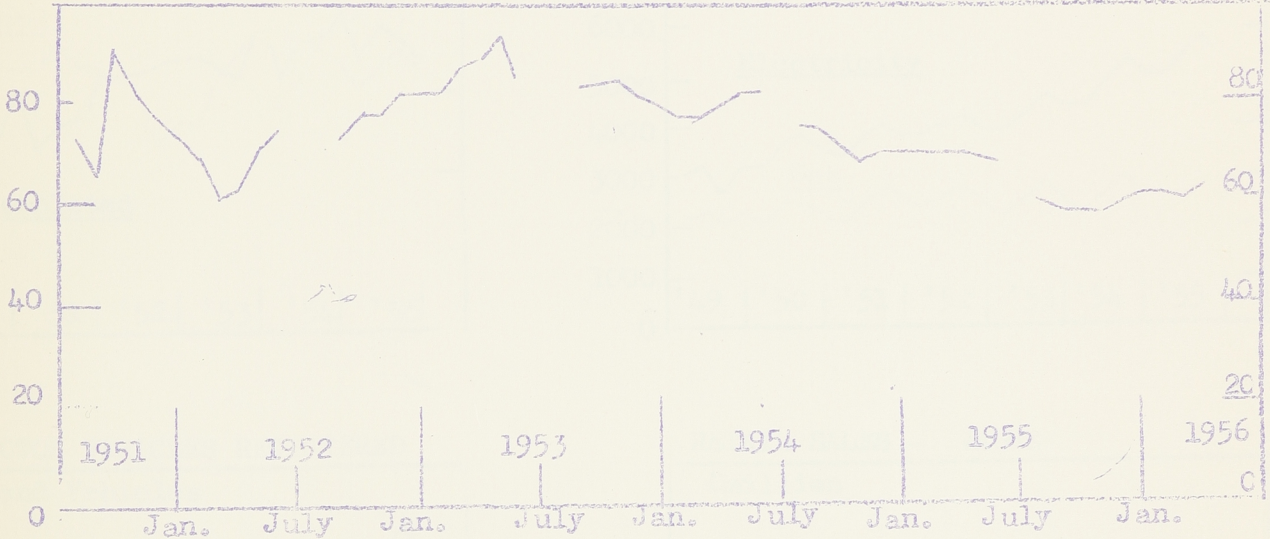
(a) Average that would be realised if whole clip were sold at price level of the month named.

NEW SOUTH WALES - MONTHLY STATISTICS

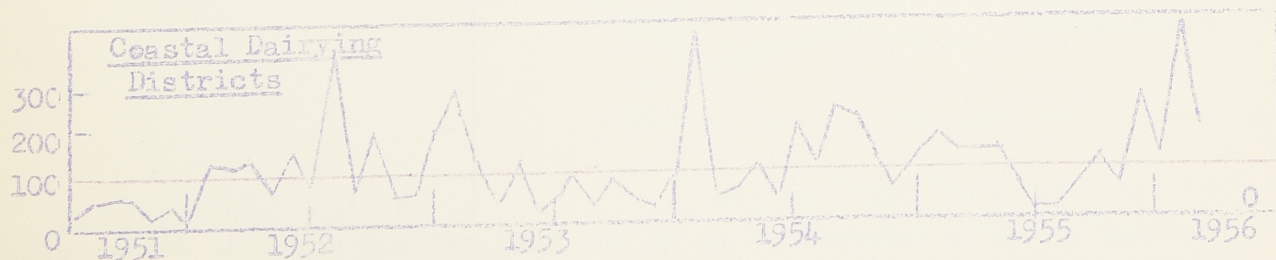
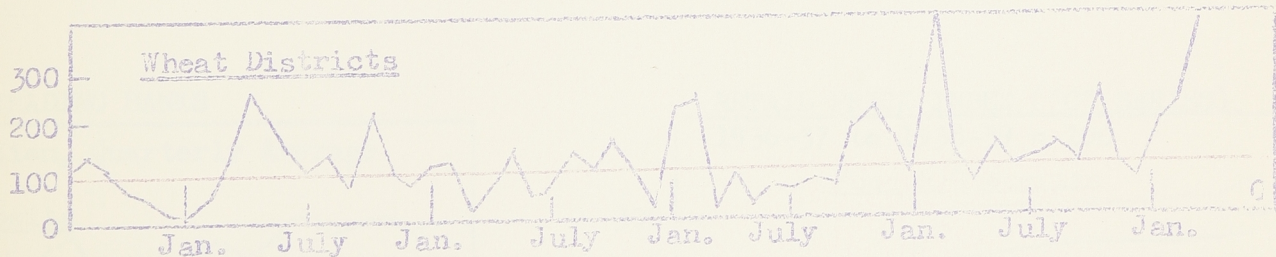
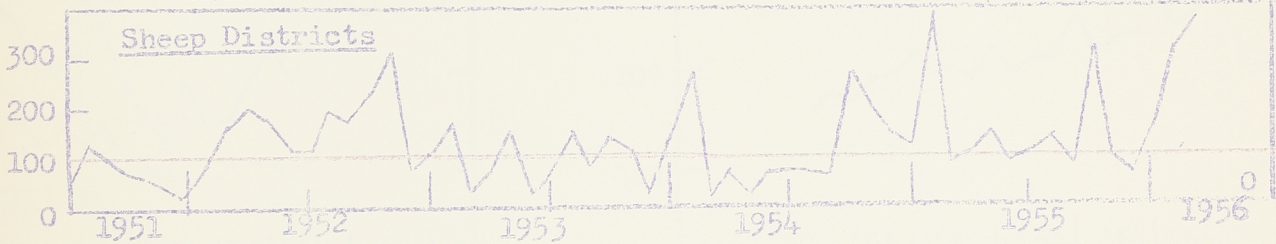
EMPLOYMENT (Excluding Rural Workers & Domestics) - 000 Persons



WOOL PRICE (Full-Clip Average Pence per lb. greasy)



RAINFALL INDEX : Normal Rainfall for each Month = 100



Series start in July 1951 and go up to March or April 1956.

NEW SOUTH WALES - QUARTERLY STATISTICS

Million Tons

COAL PRODUCTION

'49 '50 '51 '52 '53 '54 '55

000 Tons - Production

Ingot SteelCement

'49 '50 '51 '52 '53 '54 '55

NEW BUILDINGS - HOUSES AND FLATS

Thousand Dwellings

CommencedCompleted

'49 '50 '51 '52 '53 '54 '55

PRODUCTION - GAS AND ELECTRICITY

000 mill. B.Th.U

ElectricityGas

'49 '50 '51 '52 '53 '54 '55

NEW MOTOR VEHICLES REGISTERED

Thousand Vehicles

CarsLorries

'49 '50 '51 '52 '53 '54 '55

RETAIL SALES - VALUE

£million

'49 '50 '51 '52 '53 '54 '55

ALL TRADING BANKS

£million, Quarterly Average

DepositsAdvances

'49 '50 '51 '52 '53 '54 '55

RETAIL PRICE INDEX ("C" SERIES)

1936-37 to 1938-39 = 100

Food & GroceriesTotal Index

'49 '50 '51 '52 '53 '54 '55

Series start in March Quarter 1949 and go up to December or March Quarter 1955-56.